

STAG UNDER ONE DOMESTIC WHEEL

Gradual and Almost Imperceptible Change Going On—Cold Weather Throughout West Causes Apprehension.

New York, January 12.—There was a stronger undertone in domestic wheat markets early in the week. There has been a gradual and almost imperceptible change going on. The pronounced bearishness that has predominated so long has recently been disappearing. Prominent commission houses that have long been members of the bear element have gradually been turning to the other side. Apparently prices had fallen until they reached what seemed to be a solid foundation, and in the meantime a large business had been done for export as well as domestic account.

It is contended that practically all needy farmers in winter wheat territory have marketed most of their surplus, while well-to-do farmers are inclined to refuse to sell. The same is also partly true of farmers in the Northwest. Hence, it is assumed that primary receipts will become lighter, especially in case the weather continues cold and stormy. Buying at the outset was stimulated chiefly by intensely cold weather in the Northwest, the mercury registering below zero in many places close to the Canadian border. Subsequently this cold wave spread south over winter wheat territory, the mercury going below zero over a wide area as far south as Oklahoma. Even in Texas the temperature was inclined to be partly nullified by a fair or moderate snowfall in a wide territory, and therefore apprehension was somewhat allayed. Demand was accelerated

BEST INTERESTS TRY TO FORCE PRICES UP

Contract List Too Heavily Overbought Supreme Court Decision Chiefly Interesting for Its Sentimental Effect.

New York, January 12.—There was a liquidating market in cotton contracts from the beginning of the week. This continued under various disturbing influences to recent bullish sentimentality until about midday Thursday. The extreme decline for the week ranged from 4 1/2 to 4 3/4 points on all trading months from January deliveries. January showed a total decline of 36 points. From the extreme high price of 13 1/2 for January to the low of 12 1/2 for that month Thursday, there was a total decline in that option of 81 points, as against 70 for the other months from their extreme high prices of over a fortnight ago when aggressive operations by the leading bull interests sent the market up to 13 1/2 and July to 12 1/2. At Thursday's lowest level, January sold at 12 1/2, March at 12 1/2, May at 12 1/2, and August at 12 1/2. These are the lowest prices reached for nearly two months.

The market closed with a firmer tone yesterday with January at 12 1/2, March at 12 1/2, May at 12 1/2, and August at 12 1/2. This rally was due principally to extensive profit taking by the short sellers of the last week or two, and by further liquidation of the long bull interests who were so conspicuous in predicting, about a month ago, that cotton would be selling at 16 by this time, and like before the maturity of the March and May contracts.

There is little doubt now that the whole contract list was too heavily overbought in the endeavor of the leading bull interests to force prices up too rapidly during the previous fortnight; also that 12-cent cotton discounted many of the recent bullish arguments. Spinners' agents and exporters would not continue buying at this level in accumulating additional surplus stocks required for consumption by American and European spinners for the balance of the season.

The Supreme Court decision against the famous corner of 1910 was chiefly interesting for its adverse sentimental effect as calculated to restrain any further operations by a combination of cliques or pools in unduly forcing cotton, or any other commodity.

The principal factor causing the recent liquidation and sharp slump in prices has been the lack of actual cotton situation, to influence either investment or speculative buying of spot cotton or futures by Wall Street, Southern or trade interests, to say nothing of the general public, with 12-cent cotton so generally considered high enough for the staple under all the circumstances surrounding it, especially with the world's visible supplies much the largest on record.

As the price got back to the basis of 12 1/2 cents, that point was considered sufficiently attractive on Thurs-

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Aldermen to Vote on Annexation.

The Board of Aldermen will meet tomorrow night at 8 o'clock in regular monthly session, when a number of papers will come from the Common Council for concurrence, including the resolution relative to the annexation of Virginia State Fair Association, the money to be used in permanent improvements, and the resolution relative to the annexation of the city of Petersburg, which will be a special committee to consider all matters relating to annexation. The resolution gives the committee broad powers, and carries with it an appropriation of \$200 for the necessary expenses incident to gathering information and compiling statistics of population, taxable values, probable laggage and charges, and other factors which enter into the complex problem of annexing outlying territory. It is believed that the intention of the Council, after making a careful study of the situation, to undertake a considerable annexation of surrounding suburbs.

Will Take Some Time.

The necessary negotiations with each of the various suburbs will take time, especially as some of the small incorporated townships near the city seem to have an exaggerated idea of what the city will do for them immediately on annexation. City Engineer Bolling is already making preliminary investigations as to levels, drainage and other problems which underlie the making of permanent improvements.

Provisions will probably be made for extending the harbor limits of the city by carrying the annexation lower down the river on both sides, and in order to gain city control of the upper river, the annexation may include the actual bed of the stream with the many small islands west of the present city line, beside the suburb known as Riverside and the pump house, to the western corporate limits.

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Financial

Better Butter

LIQUID GOLD

Your Grocer Sells It

What the cow eats has much to do with the flavor of the butter.

The herds supplying the cream for Better Butter are pastured in fields of lush grass and clover, which are entirely free from garlic or other wild plants that invariably impart a rank taste to the butter.

Better Butter is always of uniform quality and delicious. Churned daily from Perfectly Pasteurized, centrifugal cream.

James-Carter Co., Inc. Richmond, Va.
Distributors

MARKET INTERESTS IN GINNING RETURNS

New Orleans, January 12.—The cotton market this week will again be interested in ginning returns to the Census Bureau. Wednesday ends the ginneries and the figures relating to it are regarded as being most important, partly because this pending report will be the last of the semi-monthly compilations of the Bureau, and partly because of the ginning of late has been on a larger scale than generally expected.

While the census figures will not be available until next week, private reports for the new crop will be received this week and they will go a long way toward influencing opinion and may have a decided effect on prices. As the trade opinion now stands, a somewhat bearish report is expected. Should this opinion be confirmed, a revision of private crop estimates is bound to take place.

The question of the acreage to be planted for the new crop will assume increased importance this next week because the time is at hand when

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The Bank and Business

The bank is no longer considered as a mere depository for surplus funds—it offers a service indispensable to the house using twentieth century business methods. There are different kinds of banking service, however, and we would like to tell you what

Richmond's Strictly Commercial Bank

has to offer you. An interview with our officers would be mutually beneficial.

Planters National Bank

OF RICHMOND, VIRGINIA.

Capital \$300,000.00

Surplus and Profits \$1,450,000.00

FALL IN ALL KINDS OF INTEREST RATES

New York, January 12.—Replenishment of money supplies went on last week even more rapidly than was expected. The holding response of the market to this favorable financial development was attributed at first to various isolated factors, but its persistence caused the inference to be drawn that a more comprehensive influence was at work. The market was at first a check to the trade activity.

The fall in all kinds of interest rates was violated. Bank and subtreasury forces were overworked in coping for the inflow of cash. Exports of gold to France were made without interrupting the fall in interest rates in spite of the continued course of international trade towards the piling up of credits in favor of New York. The money market also broadened and expanded, with an upward tendency of prices.

Trade demands showed activity somewhat portentous in degree. Conclusion of the crop movement and the reflex of money from the concern, but the cash movement and the decline in interest rates last week were much more violent than is usual at this time. The release upward of \$10,000,000 in the two last weeks of the year established an idle cash surplus for the first time since September, and points to a relaxation of the strain on railroad facilities of like suddenness to the released tension of the money market. Increase of more than 19,000,000 pounds in refined copper stocks in December was another sign of contracted business.

From the iron and steel trade, some slackening of buying since the first of the year was admitted as the only modification of prices.

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DRY GOODS MARKETS

New York, January 12.—The only signs of softening in prices in cotton goods during the first full week of trading in the new year were in slight concessions on wide print cloths and narrow goods of odd colors for printing purposes. Some casting in price asked for cotton yarns was seen in commission houses and among dealers, but spinners still are generally holding prices very firm.

The leading event in the market was the pricing of cotton blankets for next season on a basis of from 7 1/2 to 10 per cent above last year. The new lines to fancy cotton blankets opened last week have been sold for delivery for the next six months, most of the products having been placed on order to a wait confirmation, which was given soon as prices were named.

Of the 15,000 pieces of print cloth sold at Fall River last week, about 50,000 were for spot orders. Broad bands of brown drills and sheetings are under order for China shipment into the middle of the year. Jobbers report a good distribution thus far for the year. Prices rule about as follows: Print cloth, 24-36, 34-42, 36-42, 38-44, 40-48, 42-54, 44-56, 46-58, 48-60, 50-62, 52-64, 54-66, 56-68, 58-70, 60-72, 62-74, 64-76, 66-78, 68-80, 70-82, 72-84, 74-86, 76-88, 78-90, 80-92, 82-94, 84-96, 86-98, 88-100, 90-102, 92-104, 94-106, 96-108, 98-110, 100-112, 102-114, 104-116, 106-118, 108-120, 110-122, 112-124, 114-126, 116-128, 118-130, 120-132, 122-134, 124-136, 126-138, 128-140, 130-142, 132-144, 134-146, 136-148, 138-150, 140-152, 142-154, 144-156, 146-158, 148-160, 150-162, 152-164, 154-166, 156-168, 158-170, 160-172, 162-174, 164-176, 166-178, 168-180, 170-182, 172-184, 174-186, 176-188, 178-190, 180-192, 182-194, 184-196, 186-198, 188-200, 190-202, 192-204, 194-206, 196-208, 198-210, 200-212, 202-214, 204-216, 206-218, 208-220, 210-222, 212-224, 214-226, 216-228, 218-230, 220-232, 222-234, 224-236, 226-238, 228-240, 230-242, 232-244, 234-246, 236-248, 238-250, 240-252, 242-254, 244-256, 246-258, 248-260, 250-262, 252-264, 254-266, 256-268, 258-270, 260-272, 262-274, 264-276, 266-278, 268-280, 270-282, 272-284, 274-286, 276-288, 278-290, 280-292, 282-294, 284-296, 286-298, 288-300, 290-302, 292-304, 294-306, 296-308, 298-310, 300-312, 302-314, 304-316, 306-318, 308-320, 310-322, 312-324, 314-326, 316-328, 318-330, 320-332, 322-334, 324-336, 326-338, 328-340, 330-342, 332-344, 334-346, 336-348, 338-350, 340-352, 342-354, 344-356, 346-358, 348-360, 350-362, 352-364, 354-366, 356-368, 358-370, 360-372, 362-374, 364-376, 366-378, 368-380, 370-382, 372-384, 374-386, 376-388, 378-390, 380-392, 382-394, 384-396, 386-398, 388-400, 390-402, 392-404, 394-406, 396-408, 398-410, 400-412, 402-414, 404-416, 406-418, 408-420, 410-422, 412-424, 414-426, 416-428, 418-430, 420-432, 422-434, 424-436, 426-438, 428-440, 430-442, 432-444, 434-446, 436-448, 438-450, 440-452, 442-454, 444-456, 446-458, 448-460, 450-462, 452-464, 454-466, 456-468, 458-470, 460-472, 462-474, 464-476, 466-478, 468-480, 470-482, 472-484, 474-486, 476-488, 478-490, 480-492, 482-494, 484-496, 486-498, 488-500, 490-502, 492-504, 494-506, 496-508, 498-510, 500-512, 502-514, 504-516, 506-518, 508-520, 510-522, 512-524, 514-526, 516-528, 518-530, 520-532, 522-534, 524-536, 526-538, 528-540, 530-542, 532-544, 534-546, 536-548, 538-550, 540-552, 542-554, 544-556, 546-558, 548-560, 550-562, 552-564, 554-566, 556-568, 558-570, 560-572, 562-574, 564-576, 566-578, 568-580, 570-582, 572-584, 574-586, 576-588, 578-590, 580-592, 582-594, 584-596, 586-598, 588-600, 590-602, 592-604, 594-606, 596-608, 598-610, 600-612, 602-614, 604-616, 606-618, 608-620, 610-622, 612-624, 614-626, 616-628, 618-630, 620-632, 622-634, 624-636, 626-638, 628-640, 630-642, 632-644, 634-646, 636-648, 638-650, 640-652, 642-654, 644-656, 646-658, 648-660, 650-662, 652-664, 654-666, 656-668, 658-670, 660-672, 662-674, 664-676, 666-678, 668-680, 670-682, 672-684, 674-686, 676-688, 678-690, 680-692, 682-694, 684-696, 686-698, 688-700, 690-702, 692-704, 694-706, 696-708, 698-710, 700-712, 702-714, 704-716, 706-718, 708-720, 710-722, 712-724, 714-726, 716-728, 718-730, 720-732, 722-734, 724-736, 726-738, 728-740, 730-742, 732-744, 734-746, 736-748, 738-750, 740-752, 742-754, 744-756, 746-758, 748-760, 750-762, 752-764, 754-766, 756-768, 758-770, 760-772, 762-774, 764-776, 766-778, 768-780, 770-782, 772-784, 774-786, 776-788, 778-790, 780-792, 782-794, 784-796, 786-798, 788-800, 790-802, 792-804, 794-806, 796-808, 798-810, 800-812, 802-814, 804-816, 806-818, 808-820, 810-822, 812-824, 814-826, 816-828, 818-830, 820-832, 822-834, 824-836, 826-838, 828-840, 830-842, 832-844, 834-846, 836-848, 838-850, 840-852, 842-854, 844-856, 846-858, 848-860, 850-862, 852-864, 854-866, 856-868, 858-870, 860-872, 862-874, 864-876, 866-878, 868-880, 870-882, 872-884, 874-886, 876-888, 878-890, 880-892, 882-894, 884-896, 886-898, 888-900, 890-902, 892-904, 894-906, 896-908, 898-910, 900-912, 902-914, 904-916, 906-918, 908-920, 910-922, 912-924, 914-926, 916-928, 918-930, 920-932, 9